

YUFA Trust

Annual Membership Meeting

**Wednesday November 9, 2016, immediately after the YUFA Fall General Meeting (which will run from 11:30am until sometime up to 1:30pm) and will be held in the same location – the Underground in the Student Centre.**

#### AGENDA

1. Approval of Agenda
2. Minutes of 2015 Annual Meeting (**Attach. 1—p. 3**)
3. Matters Arising
4. Approval of Financial Report (**Attach. 2—p. 4**)
5. Appointment of Auditor
6. Nominations and Election (nomination form is attached for use prior to the meeting) (**Attach. 3—p. 2**)
7. Approval of Annual Report (**Attach. 4—p. 13**)
8. Approval of the following motions:
  - 8.1 That the ceiling on the amount that may be invested in term-preferred shares be increased from \$200,000 to \$400,000.
  - 8.2 That \$105,000 be loaned to YUFA, with phased repayment over three years, in the event that it is decided to establish a Faculty Graduate Student Bistro.
9. Other business.

Details concerning the YUFA Trust, its Annual Report and Financial Report may be viewed at [www.yorku.ca/pevans](http://www.yorku.ca/pevans) by selecting the YUFA Trust and Foundation menu item and then click alongside the “Modified” heading to reverse the date sequence.

## NOMINATION AS TRUSTEE - YUFA TRUST

The following is hereby nominated as a trustee of the YUFA Trust:

(please print)

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Proposer's name (please print)

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Signature of proposer: \_\_\_\_\_

I am willing to stand for this position

Signature of candidate: \_\_\_\_\_

Please forward to YUFA Trust Returning Officer, c/o YUFA, 240 York Lanes so it arrives by Noon on Tuesday, November 8, 2016.

Nominations may also be made during the Annual Meeting which will be immediately after the YUFA General Meeting on Wednesday, November 9, 2016.

MINUTES  
Annual Meeting of YUFA Trust Fund  
11 Apr 2016

The Annual General Meeting (AGM) of the YUFA Trust Fund was held on 11 April 2016 at 1:25 p.m., immediately following the YUFA AGM in 152 Founders College. Paul Evans chaired the meeting and Beryl Pilkington acted as secretary.

1. Approval of Agenda: Moved by Andreas Strebinger, seconded by Beryl Pilkington. Motion carried.
2. Approval of the minutes of the 25 Nov 2014 AGM: Moved by Ann MacLenna, seconded by Craig Heron. Motion carried.
3. Matters arising: none
4. Approval of the Financial Report: Moved by Andreas Strebinger, seconded by Neal Madras. Motion carried.
5. Appointment of auditor: Reappointment of Gail Bergman, of Chaplin & Co. Chartered Accountants was moved by David Leyton-Brown, seconded by Penni Stewart. Motion carried.
6. Nominations and election of YUFA Trustees: The Chair stated that Penni Stewart has resigned; however, the remaining current Trustees (Paul Evans, Andreas Strebinger, Walter Whiteley, Hongmei Zhu) are willing to continue.  
One nomination was received: Haiping Wang.  
Closing of nominations was moved by Penni Stewart, seconded by Craig Heron. Motion carried. Haiping Wang was acclaimed as fifth Trustee.
7. Approval of Annual Report: Approval of the report was moved by Andreas Strebinger, and seconded by Penni Stewart.  
Discussion: none. Motion carried.
8. Other business: None.

Motion to adjourn: Moved by David Leyton-Brown, seconded by Andreas Strebinger. Motion carried.

The meeting adjourned at 13:28 p.m.

**YUFA Trust Fund**

**Financial Statements**

**April 30, 2016**

**YUFA Trust Fund**

**Financial Statements**

**April 30, 2016**

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## **Independent Auditors' Report**

To the Trustees of YUFA Trust Fund

We have audited the accompanying financial statements of YUFA Trust Fund which comprise the balance sheet as at April 30, 2016 and the statements of receipts and disbursements and net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of YUFA Trust Fund, as at April 30, 2016 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Chartered Accountants  
Licensed Public Accountants  
Toronto, Ontario

**YUFA Trust Fund****DRAFT FOR APPROVAL  
SEPTEMBER 22, 2016****Balance Sheet**

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		April 30	
		2016	2015
<b>Assets</b>	<b>Notes</b>		
Cash		\$ 176,537	\$ 152,428
Accounts receivable		4,303	3,648
Investments	2	627,939	643,391
		<u>\$ 808,779</u>	<u>\$ 799,467</u>
<b>Liabilities</b>			
Accounts payable and accrued liabilities		\$ 10,923	\$ 10,673
Due to Y.U.F.A. Foundation	3	4,000	12,431
		<u>14,923</u>	<u>23,104</u>
<b>Net Assets</b>		<u>793,856</u>	<u>776,363</u>
		<u>\$ 808,779</u>	<u>\$ 799,467</u>

See accompanying notes

**Approved on behalf of the Trustess of  
YUFA Trust Fund:**

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Paul Evans, Chair

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Hongmei Zhu, Treasurer

## Statement of Receipts and Disbursements and Net Assets

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		Year ended April 30	
		2016	2015
<b>Receipts</b>	<b>Notes</b>		
Employment insurance premium rebates received		\$ 113,566	\$ 108,331
Investment income (loss) (page 4)		(10,138)	3,640
		<u>103,428</u>	<u>111,971</u>
<b>Disbursements</b>			
Disbursements on behalf of members	4	80,882	70,909
Administration		5,053	3,500
		<u>85,935</u>	<u>74,409</u>
Excess of receipts over disbursements		17,493	37,562
Net assets, beginning of year		<u>776,363</u>	<u>738,801</u>
Net assets, end of year		<u>\$ 793,856</u>	<u>\$ 776,363</u>

See accompanying notes

## Statement of Investment Income

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	Year ended April 30	
	2016	2015
Revenue		
Investment income	\$ 13,213	\$ 15,508
Loss on disposal of investments	-	(9,863)
Unrealized loss on investments	(23,351)	(2,005)
	<u>\$ (10,138)</u>	<u>\$ 3,640</u>

See accompanying notes

## Statement of Cash Flows

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	Year ended April 30	
	2016	2015
Net cash provided by (used in)		
Operations		
Excess of revenue over expenses for the year	\$ 17,493	\$ 37,562
Unrealized loss on investments	23,351	2,005
Changes in non-cash working capital items:		
Accounts receivable	(655)	1,186
Accounts payable and accrued liabilities	251	3,161
Due to Y.U.F.A. Foundation	(8,431)	4,000
	<u>32,009</u>	<u>47,914</u>
Investing		
Sales of investments	200,000	606,900
Purchase of investments	(207,900)	(612,046)
	<u>(7,900)</u>	<u>(5,146)</u>
Net increase in cash during the year	24,109	42,768
Cash, beginning of year	<u>152,428</u>	<u>109,660</u>
Cash, end of year	<u>\$ 176,537</u>	<u>\$ 152,428</u>

See accompanying notes

**Notes to the Financial Statements**  
**April 30, 2016**

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The Trust was created on March 16, 1982 as a result of an agreement between York University Faculty Association and the Trustees, to provide benefits of any kind to or for the faculty members of York University.

The Trust's original equity, in the amount of \$87,651, came from the reductions in employment insurance premiums collected from the faculty members during the period May 1, 1978 to March 16, 1982, with interest thereon, as a consequence of an amendment to the collective agreement between York University Faculty Association and York University. Since the beginning of the Trust, employment insurance premium rebates have been received in the amount of \$1,936,934.

The trustees have determined, acting on the advice of counsel, that the Trust is a "labour organization" within the meaning of section 149(1)(k) of the Income Tax Act and is exempt from income taxes.

**1. Summary of accounting policies****Basis of presentation**

The financial statements have been prepared using the Canadian Accounting Standards for not-for-profit organizations.

**Revenue recognition**

The Trust receives the York University Faculty Association's share of the employment insurance rebate and records it as a capital contribution in the month of receipt. Interest is recorded as earned.

**Measurements of financial instruments**

The Trust initially measures its financial assets and liabilities at fair value. The Trust subsequently measures all its financial assets and financial liabilities at amortized cost. Financial assets measured at amortized cost include cash and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities. The Trust has not designated any financial asset or financial liability to be measured at fair value except for investments.

**Use of estimates**

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organization requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. Such estimates include accrued liabilities. Actual results could differ from management's best estimates as additional information becomes available in the future.

Notes to the Financial Statements  
April 30, 2016

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**2. Investments**

	<b>2016</b>		<b>2015</b>	
	<b>Cost</b>	<b>Fair Value</b>	<b>Cost</b>	<b>Fair Value</b>
Guaranteed investment certificates	\$ 462,640	\$ 462,640	\$ 454,740	\$ 454,740
Preferred shares	190,656	165,299	190,656	188,651
	<u>\$ 653,296</u>	<u>\$ 627,939</u>	<u>\$ 645,396</u>	<u>\$ 643,391</u>

The guaranteed investment certificates bear interest at 0.99% to 2.15% maturing between May 2, 2016 and March 3, 2017.

**3. Due to Y.U.F.A. Foundation**

The loan is non-interest bearing and due on demand.

**4. Contributions and benefits provided for faculty members**

	<b>2015</b>	<b>2014</b>
York University Retired Faculty and Librarians Benefit Trust Fund	\$ 38,882	\$ 40,909
Advanced Credit Experience, annual grant	26,000	10,000
Coordinator for Advanced Credit Experience	16,000	20,000
	<u>\$ 80,882</u>	<u>\$ 70,909</u>

To date the Trust has made contributions in the amount of \$2,438,080 to provide benefits on behalf of faculty members.

**5. Related parties**

Two of the trustees also act as a director of the Y.U.F.A. Foundation, and another is an officer of the York University Faculty Association.

**6. Financial risks****Credit risk**

The carrying value of cash, accounts receivable, and accounts payable and accrued liabilities, approximates their fair market value due to the immediate or short-term maturity of these instruments. In management's opinion, the Trust is not exposed to any significant concentration of interest rate, credit or currency risk with respect to these financial instruments.

**Liquidity risk**

The Trust considers that it has sufficient credit facilities and investments to ensure that funds are available to meet its current and long-term financial needs.

**Market risk**

The Trust is exposed to market risk with respect to its investments.

## YUFA Trust Fund

### Report of Trustees – 2015-16

The YUFA Trust was formed in 1980 and since that time has received the YUFA bargaining unit portion of the Employment Insurance rebates received by York University. These rebates are the result of reduced Employment Insurance premiums because YUFA's long-term disability plan duplicates some aspects of the government's Employment Insurance plan.

Our activities have comprised the following.

#### 1. YUFA Foundation

The YUFA Trust has provided most of the funding of the YUFA Foundation which provides for scholarships and bursaries to York students. Including matching funds and investment income, the YUFA Foundation is responsible for establishing and monitoring scholarship and bursary endowment funds which currently amount to \$6,800,000 including matching contributions. The most recent available financial information is for the year 2014-15. The combined accumulated actual contributions of the YUFA Trust and Foundation was \$2,500,000. The annual value of the distributions from all these funds during the year was \$192,000. In the future we are hoping each \$100,000 of endowment will generate at least \$5,000 of annual scholarship or bursary awards so the level of distributions will probably increase.

Most of the above endowment funding which has been matched has been provided by the YUFA Trust. We are committed to the ongoing support of the YUFA Foundation and have augmented their funds on a regular basis for scholarships, awards and bursaries. At the 2006 AGM it was agreed that we will pay routine audit and associated fees of the YUFA Foundation on an ongoing basis. In 2006 and 2012 we funded additional scholarships for the new faculties of Health and the Lassonde School of Engineering respectively.

Funds are disbursed from the endowments for scholarships and bursaries. The Trustees provided additional funds to increase the level of the fifteen YUFA scholarships from \$3,000 to \$3,500 effective 2008.

Changes in Provincial education funding resulted in the elimination of the matching grant program effective 2012 so it is now more difficult for us to provide for future increases in the amount and number of scholarships and bursaries.

#### 2. Local Community Initiatives

##### a) High School Initiatives

Following the 2002 annual meeting, we commenced funding of the York/Westview Partnership Advance Credit Experience (ACE) at the rate of \$5,000 per year. The project

initially supported enrolment of up to 20 students from Westview Centennial Secondary School to take one half-course for credit at York University. Students also receive additional support from a variety of structures as preparation for this course, and while taking this course. ACE was and is designed to support an effective choice by local high school students to attend University and be well prepared for this transition. We continued to make these \$5,000 annual contributions then in 2013-14 there were extensive discussions concerning the future of ACE. Following these the Trust provided full-course release funding for a two-year period to cover the cost of the Advance Credit Experience (ACE) Coordinator Position (\$18,000 per year, \$36,000 in total) while ongoing funding was arranged. The YUFA Trust provides renewable annual funding of \$10,000 to contribute to the operating costs of the ACE Program (increased from \$5,000 effective 2014).

At the 2004 AGM, the membership approved a donation of \$252,500 to enable York/Westview scholarships, awards and bursaries. This donation augmented by YUFA and matched by an anonymous donor and then by the Ontario government. As a result an endowment was established which is currently valued at \$2,100,000, which is included the overall endowments total of \$6,800,000 previously mentioned.

The awards from this fund are offered to secondary school students entering the first year of a direct entry program at York University from high schools in the Jane and Finch community. Preference is given to students who have completed ACE. The successful applicants for funding are selected based on their performance in the ACE university credit course, demonstrated leadership in the ACE program and their Coop placement evaluation. The amount of funding varies according to their performance in the course. Recipients must also be Canadian citizens or permanent residents and residents of Ontario and demonstrate financial need.

#### b) Summer Literacy Camp (Readers to Leaders)

Following the 2003 AGM Trustees approved an annual contribution of \$5,000 in support of the Summer Literacy Camp. This annual amount was contributed from 2005-13. Commencing in 2014 we agreed with the YUFA Community Projects Committee that they would assume responsibility for this program whereas we would take over responsibility for an identical \$10,000 financial contribution made by the Committee to ACE.

#### c) Transition Year Program

The Transition Year Program (TYP) at York University is a special access program for youth (19+) and adults who are passionate about attending university. TYP provides an opportunity to transition to university for those that have previously experienced social and financial barriers to accessing the formal education system.

In 2012 we contributed \$50,000 for two years of funding of emergency bursaries. Then in 2013 we contributed \$220,000 for bursaries (\$200,000 of which was an endowment) and a further \$25,000 for one additional year of emergency bursary funding.

### 3. Faculty Initiatives

The Trust provided significant funding towards the Faculty Club which was open for several years but lost its initial popularity and was dissolved. We have also contributed to the Glendon Senior Common Room facilities. Our most recent contributions were in 2003 of \$15,000 to renovate the Fireside Room of the Glendon Senior Common Room and of \$11,000 in 2008 for renovations to the kitchen and carpeting the lounge area at Glendon. In 2013 the Trust contributed an additional \$5,000 towards the cost of a new carpet.

We have also collaborated with the Executive of the Association of Retired Faculty and the trustees of the York University Retired Faculty and Librarians Benefit Trust Fund to support efforts to improve the level of medical benefits for retired faculty. \$100,000 was disbursed for this purpose in 2002-3. We, with membership approval, contributed \$80,000 to maintain the capital of the Fund while a change was sought in the collective agreement to raise the employer contribution to retiree's benefits.

In 2013 the YUFA Trust Fund authorized a contribution of \$15,000 to the Green Campus Coop (GCC). The contribution was not been made as plans did not unfold as anticipated. A successor initiative to establish a graduate faculty lounge is under discussion

In 2013 we provided \$4,800 for continuation of the annual Community Arts Practice Award while permanent funding was sought.

We have recently received a request for a contribution to the Faculty Graduate Student Bistro (FGSB). The Trustees have agreed the following:

1. That we approve in principle a YUFA Trust Fund contribution of \$25,000 to the proposed Faculty Graduate Student Bistro subject to receipt of the following six items and a brief opportunity to comment immediately after receipt of the six items:

- 1) The incorporation documents of the new not-for-profit cooperative
- 2) A more specific business plan
- 3) A plan for experiential education
- 4) A draft of space plans
- 5) An assurance that there will be public acknowledgement of the contribution of YUFA Trust Fund
- 6) Documentation demonstrating likely financial sustainability.

2. That we will strongly recommend acceptance to the membership by e-vote shortly after the 6 items have been received.

In addition, we have received a request for \$105,000 of loan funding for the proposed Faculty Graduate Student Bistro (FGSB). This funding would be guaranteed by YUFA.

The Trustees are proposing to accept this request in the event YUFA decides to proceed with the FGSB.

#### 4. Ontario Graduate Scholarships in Science and Technology

\$40,000 was contributed in 2000-7 to help provide a fund for Ontario Graduate Scholarships in Science and Technology. This was "double matched" by a grant of \$80,000 from the Ontario government.

#### 5. Socially Responsible Investment Policy

We will continue to monitor progress that is being made. While our own funds are modest we do have a \$6,800,000 stake in York University's overall endowment fund. In April 2010 we received a report from the York Foundation concerning SRI initiatives. We continue to monitor and discuss efforts made by YUFA to secure action in this area. We are also actively working with other YUFA funds to secure optimal investment policy and advice for our own accumulated funds.

#### 6. Scholarship Funding for Part-Time and/or Graduate Students

The Trustees have asked the university to investigate as to whether there may be a lack of bursary funds for part-time and/or graduate students. The Advancement Office is currently considering our interest and has been invited to submit a proposal to us.

#### 7. Trust Investment Policy

Part of our income is derived from investments. At the 2012 and past AGMs the Trustees were authorized to invest in bonds up to the highest B category and in term limited preferred shares of the top two categories (P1 and P2) in addition to GICs and other deposits with financial institutions. The Trust has invested up to the \$200,000 amount permitted. In order to augment the presently low return on our funds, we are now proposing to increase this limit to \$400,000.

#### 8. Publicizing Our Activities

To better inform our members and raise their awareness of the activities supported by the YUFA Trust Fund, we worked on development of a new web presence which has since been implemented. As a part of the new yufa.ca website, a shared webpage of the YUFA Trust Fund and YUFA Foundation provides information on the history, missions, and major initiatives of both organizations (<http://www.yufa.ca/yufa-trust/>). For ongoing information, current events supported by the YUFA Trust Fund may be included in the monthly YUFA newsletter. Together with the YUFA Foundation and YUFA Community Projects, the YUFA Trust Fund will also be presented at events celebrating YUFA's 40th anniversary, showcasing YUFA's commitment to the broader theme of social justice.

2015-16 Trustees were as follows:

Paul Evans -- 55677 - [pevans@yorku.ca](mailto:pevans@yorku.ca) – Chair

Penni Stewart - 77998 - [pstewart@yorku.ca](mailto:pstewart@yorku.ca) – Secretary

Hongmei Zhu – 55493 - [hmzhu@mathstat.yorku.ca](mailto:hmzhu@mathstat.yorku.ca) - Treasurer

Walter Whiteley - 22598 - [whiteley@yorku.ca](mailto:whiteley@yorku.ca)

Andreas Strebing – 30590 - [strebing@yorku.ca](mailto:strebing@yorku.ca)